

**State of Alaska**  
**FY2011 Governor's Operating Budget**

**Department of Revenue**  
**APFC Custody and Management Fees**  
**Component Budget Summary**

## Component: APFC Custody and Management Fees

### Contribution to Department's Mission

See Alaska Permanent Fund Corporation Component Narrative Report.

### Core Services

- See Alaska Permanent Fund Corporation Component Narrative Report.

### Key Component Challenges

See Alaska Permanent Fund Corporation Component Narrative Report.

### Significant Changes in Results to be Delivered in FY2011

See Alaska Permanent Fund Corporation Component Narrative Report.

### Major Component Accomplishments in 2009

See Alaska Permanent Fund Corporation Component Narrative Report.

### Statutory and Regulatory Authority

AS 37.13 Alaska Permanent Fund and Corporation

### Contact Information

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**APFC Custody and Management Fees  
Component Financial Summary**

*All dollars shown in thousands*

	FY2009 Actuals	FY2010 Management Plan	FY2011 Governor
<b>Non-Formula Program:</b>			
<b>Component Expenditures:</b>			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	53,525.3	82,415.0	68,175.0
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	0.0	0.0	0.0
78000 Miscellaneous	0.0	0.0	0.0
<b>Expenditure Totals</b>	<b>53,525.3</b>	<b>82,415.0</b>	<b>68,175.0</b>
<b>Funding Sources:</b>			
1105 Alaska Permanent Fund Corporation Receipts	53,525.3	82,415.0	68,175.0
<b>Funding Totals</b>	<b>53,525.3</b>	<b>82,415.0</b>	<b>68,175.0</b>

**Estimated Revenue Collections**

Description	Master Revenue Account	FY2009 Actuals	FY2010 Conference Committee	FY2010 Authorized	FY2010 Authorized	FY2011 Governor
<b>Unrestricted Revenues</b>						
None.		0.0	0.0	0.0	0.0	0.0
<b>Unrestricted Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Restricted Revenues</b>						
Permanent Fund Earnings Reserve Account	51373	53,525.3	0.0	0.0	82,415.0	68,175.0
<b>Restricted Total</b>		<b>53,525.3</b>	<b>0.0</b>	<b>0.0</b>	<b>82,415.0</b>	<b>68,175.0</b>
<b>Total Estimated Revenues</b>		<b>53,525.3</b>	<b>0.0</b>	<b>0.0</b>	<b>82,415.0</b>	<b>68,175.0</b>

**Summary of Component Budget Changes  
From FY2010 Management Plan to FY2011 Governor**

*All dollars shown in thousands*

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
<b>FY2010 Management Plan</b>	<b>0.0</b>	<b>0.0</b>	<b>82,415.0</b>	<b>82,415.0</b>
<b>Proposed budget decreases:</b>				
-Manager Fee Decrement	0.0	0.0	-14,240.0	-14,240.0
<b>FY2011 Governor</b>	<b>0.0</b>	<b>0.0</b>	<b>68,175.0</b>	<b>68,175.0</b>

**Component Detail All Funds**  
**Department of Revenue**

**Component:** APFC Custody and Management Fees (2310)  
**RDU:** Alaska Permanent Fund Corporation (45)

	<b>FY2009 Actuals</b>	<b>FY2010 Conference Committee</b>	<b>FY2010 Authorized</b>	<b>FY2010 Management Plan</b>	<b>FY2011 Governor</b>	<b>FY2010 Management Plan vs FY2011 Governor</b>	
71000 Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
72000 Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
73000 Services	53,525.3	82,415.0	82,415.0	82,415.0	68,175.0	-14,240.0	-17.3%
74000 Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
75000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
77000 Grants, Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
78000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Totals</b>	<b>53,525.3</b>	<b>82,415.0</b>	<b>82,415.0</b>	<b>82,415.0</b>	<b>68,175.0</b>	<b>-14,240.0</b>	<b>-17.3%</b>
<b>Fund Sources:</b>							
1105 PFund Rcpt	53,525.3	82,415.0	82,415.0	82,415.0	68,175.0	-14,240.0	-17.3%
<b>General Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Federal Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Funds</b>	<b>53,525.3</b>	<b>82,415.0</b>	<b>82,415.0</b>	<b>82,415.0</b>	<b>68,175.0</b>	<b>-14,240.0</b>	<b>-17.3%</b>
<b>Positions:</b>							
Permanent Full Time	0	0	0	0	0	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

**Change Record Detail - Multiple Scenarios With Descriptions**  
**Department of Revenue**

**Component:** APFC Custody and Management Fees (2310)

**RDU:** Alaska Permanent Fund Corporation (45)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2010 Conference Committee To FY2010 Authorized *****												
<b>FY2010 Conference Committee</b>												
ConfCom		82,415.0	0.0	0.0	82,415.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		82,415.0										
<b>Subtotal</b>		<b>82,415.0</b>	<b>0.0</b>	<b>0.0</b>	<b>82,415.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>
***** Changes From FY2010 Authorized To FY2010 Management Plan *****												
<b>Subtotal</b>		<b>82,415.0</b>	<b>0.0</b>	<b>0.0</b>	<b>82,415.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>
***** Changes From FY2010 Management Plan To FY2011 Governor *****												
<b>Manager Fee Decrement</b>												
Dec		-14,240.0	0.0	0.0	-14,240.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		-14,240.0										
Management fees are projected to be significantly lower than the FY2010 authorization given the Fund's lower beginning market value based on median Fund growth expectations.												
<b>Totals</b>		<b>68,175.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68,175.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Line Item Detail**  
**Department of Revenue**  
**Services**

**Component:** APFC Custody and Management Fees (2310)  
**RDU:** Alaska Permanent Fund Corporation (45)

Line Number	Line Name		FY2009 Actuals	FY2010 Management Plan	FY2011 Governor
73000	Services		53,525.3	82,415.0	68,175.0
Expenditure Account	Servicing Agency	Explanation	FY2009 Actuals	FY2010 Management Plan	FY2011 Governor
<b>73000 Services Detail Totals</b>			<b>53,525.3</b>	<b>82,415.0</b>	<b>68,175.0</b>
73050	Financial Services	Investment management fees, custodian fees, and dead deal costs.	53,525.3	82,415.0	68,175.0

**Restricted Revenue Detail**  
**Department of Revenue**

**Component:** APFC Custody and Management Fees (2310)  
**RDU:** Alaska Permanent Fund Corporation (45)

Master Account	Revenue Description	FY2009 Actuals	FY2010	
			Management Plan	FY2011 Governor
51373	Permanent Fund Earnings Reserve Account	53,525.3	82,415.0	68,175.0

**Detail Information**

Revenue Amount	Revenue Description	Component	Collocation Code	AKSAS Fund	FY2009 Actuals	FY2010 Management Plan	FY2011 Governor
51373	Permanent Fund Earnings As 37.13.150 Corporation budget				53,525.3	82,415.0	68,175.0